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number. Eight women devoted \$15,300 to these items; their estimates for such expenditure are more liberal than those of the men.

Of the eight who contribute 3 per cent. of the total amount to charity only two are women. Thus, while they make up 30 per cent. of the class, they constitute only 25 per cent. of those who would use a part of their money for others. There is at the same time a noticeable tendency on the part of the women to give their expenditure a personal character. The items of travel and education corroborate this to some degree.

As will be seen by the table real estate seems to be the favorite investment; mortgages are the second choice; bank stock and business, railroad and government bonds follow in this order. The large expenditures for mortgages and real estate are explained in part by the fact that many of the fortunes of the Northwest have been accumulated by this means. Railroad bonds have received less attention, probably in part because many of the railroads in the Northwest have failed to meet their obligations. There is also a prejudice against railroad companies in this part of the country. Government bonds are not attractive because of the premium and the low rate of interest.

The question was put to the class at the beginning of the Klondike excitement, but little effect of the gold fever was visible. Only one of the four who propose expenditure in mining expected to use the money in a Klondike scheme. The other three were mining engineers who would naturally desire to put part of their money into their own business. Among the thirty-six one only indicates a desire to speculate in in options.

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SOME ODDITIES OF STATISTICAL METHOD.

IN the *Chicago Chronicle* of September 3, 1897, we find the following credited to the *Utica Observer*:

Mulhall, the famous statistician, puts the value of the average product per head in England at \$513.60; France, \$634.40; Germany, \$379.20; Austria, \$350.40; America, \$2,204. Any comparison of wages which leaves out the value of the product of labor is a manifest absurdity. The American manufacturer is not at the disadvantage of the English manufacturer, as to labor, unless the American pays his labor four and one-half times as much per day as the Englishman. The reason is plain. The average American

product per head is \$2204, while the average English product per head is less than one-fourth that or \$513.60.

As far as this relates to the United States, it is probably not an overstatement to call it absurd. Mr. Mulhall has obtained his product per operative in the United States by dividing the sum of manufactured products, without any deduction for material consumed by the average number of operatives employed.

Absurd, however, as this is, we find in the January 1896 Bulletin of the Department of Labor, an article by an official of the Census Bureau, on "The wealth and receipts and expenditures of the United States Government" in which not only are incomparable census estimates of valuation compared, but the sum of manufactured products are aggregated with farm, fisheries and mineral products, and the sum total stated as the value of the products of industry, and this without any explanation that the products of farms, mines, and fisheries have been largely consumed in manufactures, together with a large proportion of the manufactured product in creating other products. What wonder that with such statistics presented to our working people there should exist a widespread conviction that the value of the products of industry is far greater than is the truth.

In a socialistic journal we find copied from an English socialistic journal, the *Clarion*, the statement that the American laborer receives as wages but 17 per cent. of the value which his labor creates. This the writer recently heard quoted by a socialistic speaker, who, when his attention was called to his error, maintained that the figures were official. In this he was substantially correct, for the Tenth Census states the wages in \$100 of products as \$17.65.

In his *History of Prices* Mulhall makes substantially the same statement, saying, "Wages in Europe average 30 per cent. and in the United States 18 per cent. of the value of the manufactured goods."

These statistics, indicating that labor receives but an insignificant proportion of the value of the product of industry, are doubtless of the sort classed by Commissioner of Education, W. T. Harris, as hysterical, yet they are hardly more so than those presented by the Commissioner of Education, as showing that wage-earners receive practically all that is produced. In his recent article in the *Forum*, he presents tables intended to show the amount of product per day per inhabitant of the various states and of the United States and a comparative table

of the product in the United States for the years 1850, 1880, and 1890 and remarks :

I consider the most important item of economic statistics to be that which shows the total product of the state or nation in the form of the average per day for each inhabitant. This item helps the individual citizen to compare his daily wages or his annual income with the quota which he would receive in case the total product of his state or nation were distributed to each inhabitant without any deduction for capital, for land, or for supervision. A continual view of this ratio is most healthful for all members of the community. Any person socialistically inclined, will ask himself, What does my whole state (Massachusetts for example), or my nation (the United States, or Russia, or France), produce per day per inhabitant? Taking the wage-earners as about one-third of the population, let each one multiply the average quota per inhabitant for the United States by 3 and compare it with the wages he himself is receiving. The result is astonishing to most persons who take pains to get an accurate inventory of the production of the nation.

According to the last census, the total value of farm products, including live stock, amounted to \$.108 per inhabitant (per day), for the whole United States, the manufacturing products to \$.184, the mining products to \$.0254, making a total in these three great items for each individual of \$.3174 (not quite 32 cents) per day, or \$2.2218 per week, or \$9.522 per calendar month. Multiplying by 3 to obtain the representation of the average wage-earner, we find that he stands, for \$6.6654 per week, or \$28.566 per month. The particulars for the several states are given in the following table.

This table occupying much space and omitting important items afterward considered, need not be presented. Commissioner Harris further remarks :

These estimates take the farm products at the farm and the manufactured products at the mill ; but there is an immense industry on the part of the people, namely, that of transportation, which adds to the value of the total product by the time it gets to the hands of the consumer. This item for transportation amounts to \$1,076,940.357 per annum, or \$.047 per day for each person. Besides this, in the agricultural estimate above, there has been no account made of the small gardening and other home agriculture, nor of the home manufactures which relate to the final processes of preparation of food, and especially to the making of clothing— items not reported in the census. The former item, which will include the product of household gardens and small farms, may be estimated at four cents a day for each inhabitant, or \$14.60 a year. The estimate makes the amount of agricultural productions not reported 37 per cent. of the amount reported in the United States census—an amount apparently too large. The household manu-

factures which do not get reported in the census (including cookery, sewing, etc.) are also counted at four cents per day, or \$14.60 a year.

Besides these items there is a large contribution to the wealth of the country in the way of use or rental of houses and furniture already existing. Agricultural tools and machinery have been accounted for in the agricultural product. As regards houses and furniture: Allow for the rental of houses and furniture four cents per day, for railroad building \$.013, and for miscellaneous \$.015. I bring together these items in the following table:

For the United States	Value of 1889	Per inhabitant per day
Value farm products.....	\$2,460,107,454	\$.108
Value manufactured products.....	4,210,393,207	.184
Value mineral products.....	580,012,600	.0254
Value products fisheries.....	44,277,514	.002
Freight earnings (land).....	734,525,726	.032
Drayage, etc. (estimated) 18 per cent. freight earnings	157,414,631	.007
Freight earnings (water) estimated.....	140,000,000	.006
Expressage (estimated).....	45,000,000	.002
House rent (estimated).....	680,000,000	.030
Furniture rent (estimated).....	228,571,212	.010
Railroad building (estimated).....	300,000,000	.013
Household manufactures not reported (estimated)...	914,284,848	.04
Agricultures not reported (estimated).....	914,284,848	.04
Miscellaneous (partly estimated).....	342,856,818	.015
Total.....	\$11,751,728,858	\$.5144

The total sum is \$.5144 for each person,—or \$1.5432 for each wage-earner per day, or \$10.80 per week. Any person, therefore, receiving eleven dollars a week, receives more than the quota that a wage-earner would receive (representing three persons), provided nothing were paid for interest on capital, for the use of land, or for directive power. It is interesting to compare with this the estimate which Mr. Mulhall makes in his recent book, *The Industries and Wealth of Nations* (1896). Comparing the same with the production per day of each inhabitant of Europe the figures are:

	Europe	United States
Farms.....	\$.057	\$.0955
Manufactures0774	.23
Commerce and transportation.....	.0586	.1250
House rent and furniture.....	.02	.05
Personal service and miscellaneous.....	.052	.102
Total.....	\$.2650	\$.6025

Besides the above tables Mr. Harris presents the following, and remarks: "The increase in aggregate earnings is encouraging, and still more so is the evidence of its distribution among all classes of people."

	1850	1880	1890
Agriculture (including live stock)	12.	14.5	10.8
Manufactures as reported	5.8	10.8	18.4
From transportation in enhanced value of products . .	1.2	3.7	4.7
Agricultural product consumed in the household and not reported	3.2	4.1	4.
Household manufactures not reported	4.8	4.4	4.
Building of railroads75	1.8	1.3
Mining, fisheries, and miscellaneous25	2.2	4.24
House and furniture rent	2.	3.	4.
Total cents per day for each person	30.	44.5	51.44

It would seem that what he deems the astonishing result of his inventory should have led Commissioner Harris to have doubted its accuracy, or to a very different conclusion. Having chosen statistics as the weapon with which to defend our present social system, he should have informed himself sufficiently regarding our national statistics to know that the value of the property of the United States in 1890 is placed at over 65 billions of dollars. Knowing this and the current rates of interest he should have been able to calculate in a rough way the income necessary to such a capitalization. Adding to this the profits of those who conduct the various enterprises, which he admits have been enormous, and deducting the sum from the total value of production it seems evident that the income of the average wage-earner (operative) is but little more than one half of \$10.80 per week.

As this may seem surprising, not only to Commissioner Harris, but to very many who have been misled by misleading wage statistics continually quoted by those accepted as authorities, let us inquire more closely as to the earnings of labor and also as to the profits of what is commonly termed capital, whether as actual investment or as representing the value of special privilege. But first we shall inquire as to the increased production shown in the table presented by Commissioner Harris, in order to discover whether this apparent increase is not largely fictitious. In one of Colonel Wright's official communications we find the statement, "The enumeration of establishments in

certain lines of industry was more thorough at the Eleventh than at the Tenth Census." This evidently relates to the hand trades, regarding which it is remarked in the Eleventh Census: "No previous census of the United States obtained so complete reports regarding such trades as masonry, carpentering, blacksmithing, cooperage, painting, plumbing, and similar trades using machinery to a limited extent." The extent of this increase will be understood when it is stated that the manufacturing statistics indicate an increase, from 1880 to 1890, of 267 per cent. in the number of those employed in five of the building trades, though the tables of occupation show an increase of but 68 per cent. in the number of those reporting themselves as engaged in those trades. The census report goes on to say:

Previous census inquiries omitted the following industries: bottling; cars and general shop construction and repairs by steam railroad companies; china decorating; clothing, women's dress making; coffins and burial cases, trimming and finishing; cotton, cleaning and rehandling; cotton ginning; cotton waste; drug grinding; druggists' preparations, not including prescriptions; gas, illuminating and heating; hay and straw, baling; millinery, custom work; petroleum refining (petroleum refining formed part of a separate report at the census of 1880, and the statistics were not included in the report on manufactures). The inclusion of these industries in the Eleventh Census, together with the changes referred to, renders it impracticable to use the data for 1880 as a basis for comparison without carefully taking these facts into consideration.

Yet Commissioner Harris has not thought it worth while to take these facts into consideration, nor the fact that the figures of the census of 1890 are still more incomparable with those of earlier censuses. This incompleteness of the earlier censuses was but the inevitable result of the crude methods of enumeration. While in the last census and to a large extent the census of 1880, save in the country districts, the manufacturing census has been made by special agents who have been furnished ample facilities for a complete enumeration, in the earlier censuses the manufacturing census was incidental to the enumeration of population, and was taken by the assistant marshals who made the enumeration of population and who received for the enumeration of each manufacturing establishment but fifteen cents.

The results of this method is shown by General Walker in the following remarks at the Ninth Census:

The experience of the census in 1860 and 1870 with the production of

four common and important mechanical trades, will give an idea of the scope of omission resulting from this course. A comparison of the tables of manufacture, with those of occupation for 1860, exhibits the fact that of 51,695 painters the production of only 913 is accounted for among the products of industry; of 242,958 carpenters only 9006 appear in the tables of manufactures; of 112,357 blacksmiths only 15,720, and of 43,624 coopers only 13,750; . . . out of 450,634 artisans of the most efficient and best paid classes only 39,384 or 9 per cent. are accounted for in the statistics of manufactures. Had the 411,245 artisans not returned produced as much man for man as those who were embraced in the table of production, the gross products of industry would by the full representation of these four trades alone have been increased \$475,755,951 or a little over 25 per cent. of what was actually reported, while the net products, deducting, that is, cost of materials consumed, would have been increased in a still higher ratio, namely, by \$284,229,445 upon a total of \$854,256,384, or as nearly as possible 33¼ per cent.

The important industry of slaughtering and packing was not included in the manufacturing census of 1860. This industry was then to a larger extent conducted on the farm, as were such other industries as butter and cheese making, which are at present largely conducted in manufacturing establishments and included in the manufacturing census. There was besides a very considerable household production not included in the census returns in the manufacture of clothing and even in spinning and weaving. From the remarks of General Walker, showing the deficiency of the Ninth Census and the still greater deficiency of the census of 1860, it may be inferred that at that census not two-thirds of the actual production was reported. A like deficiency undoubtedly existed in the manufacturing statistics of 1850, the year chosen for comparison by Commissioner Harris.

A comparison with that year is, however, not admissible as showing the results of our present economic policy for the decade 1850 to 1860 was one of the freest competition in our history and precisely the opposite of our present policy. The marvelous development of this period is shown in the following table (page 107) compiled from the census and other official data.

The census figures for 1850 and 1860 seem fairly comparable because at each census precisely the same methods of enumeration were followed.

As reported in the census of 1860, the manufactured product amounted to 8 cents per day per inhabitant. Estimating the actual

	1850	1860
Cash value of farms.....	\$3,271,575,426	\$6,645,045,007
Value of farming implements and machinery..	151,587,638	247,127,496
Manufacturing capital.....	553,245,351	1,009,855,715
Sum of manufactured products.....	1,019,106,616	1,885,861,676
Tonnage of merchant marine.....	3,525,454	5,325,454
Tonnage of American vessels engaged in foreign trade.....	1,439,694	2,379,396
Exports of gold and silver and domestic merchandise.....	136,946,912	373,189,274
Imports of gold and silver and domestic merchandise.....	178,138,318	362,166,254
Miles of railroad.....	8,588	30,598
Value of railroads (cost).....	296,260,128	1,134,452,909
Number of banks.....	872	1,562
Banking capital.....	227,469,074	421,880,095
Loans and discounts.....	412,607,653	691,945,580

According to the figure of the census of 1890 the value of farms and improvements amounted to \$10,197,096,776 in 1880, and \$13,279,252,649 in 1890. The increase in value of farms from 1850 to 1860 was thus considerably greater than from 1880 to 1890, and almost as great as in the twenty years, 1860 to 1880.

production to have been 50 per cent. greater than reported, the value per day per inhabitant comes to 12 cents.

Thus comparing 1860 with 1890, there is an actual increase of some 50 per cent. in manufactured product, which appears to have been offset by a nearly corresponding decrease in the value of agricultural products. We are unable to quote the value of the agricultural products for either 1850 or 1860, because no estimate was made and the quantity of only the most important products are given, and this without the value. The figures of agricultural production for 1850 presented by Mr. Harris are, therefore, only a guess and not as they appear census estimates.¹

It may be noticed that his figures show a marked decrease in the value of the agricultural product per inhabitant from 1880 to 1890. Were correct estimates obtainable they would doubtless show a greater decrease from 1860. The effect of our present economic policy on agriculture, our most important industry, employing more than 40 per cent. of our people, is best indicated by the decline of agricultural and rise of other values.

¹ Regarding such estimates Supt. Walker remarked, at the Ninth Census, "No estimate of the agricultural production of the United States is known to the Superintendent which is entitled to much more than the credit of good intentions."

Dividing the value produced in manufacturing industry, \$4,210,393,207, by the number reported as the average number of employees, 4,712,612, and we have \$893.43 as the average value produced by each operative. Dividing the value of the agricultural product, \$2,460,107,454, by the number reported in the tables of occupation as engaged in this industry 8,565,926, and we have as the average value of the product per worker, \$286.02. The value of the agricultural investment, land, improvements, live stock, and implements is reported at \$15,982,267,689, computing interest on this valuation at but 5 per cent., and allowing 10 per cent. for renewal and repair of machinery and implements, and deducting this amount from the product, we have remaining \$1,611,569,324 as the earnings of 8,565,926 agricultural workers, making the average earnings \$188.

Commissioner Harris has included in his table an estimate of "Agricultures not reported amounting to 37 per cent. of the amount reported in the census," which he remarks is "apparently too large." As the census includes the product of every farm or garden over three acres, and of those less than three acres, where the product amounts to \$500, this estimate certainly does seem above the mark—but let us include it and at the same time include a considerable number of workers who appear in the occupation tables as laborers (not specified). Of this class we find reported 1,913,373, with the footnote: "In agricultural districts 'agricultural laborers' are often reported simply as 'laborers.'"

Not all this class is engaged in agriculture. At the Ninth Census Superintendent Walker estimated that one-fourth of this class should be included in manufacturing estimates. If we assign one-fourth of this class to agriculture and one-fourth to manufactures, one-half remains as employed in personal service, trade or transportation. Including one-fourth of this class, and Mr. Harris' large estimate of products not included in the census, we have \$279 as the average yearly earnings of over 40 per cent. of the workers of the United States. That this average, which includes not only wages of laborers proper but the earnings and profits of farm owners, is not below the mark is shown by the results of the investigations of the statistician of the Department of Agriculture, Mr. J. R. Dodge, who has made nine extended investigations of farm wages, and discovered the average wages in 1890 to have been, with board, \$12.54; without board, \$18.34 per month. This average is largely affected by the low wages of negro farm laborers

of the South. The average for the different sections is given as follows :

Southern states		Other states	
Without board	With board	Without board	With board
\$14.77	\$10.10	\$23.01	\$15.52

This, of course, is for men and pay while working, while the figures we have obtained are the yearly earnings of all classes, though less than 9 per cent. of the workers reported are females.

Let us next inquire as to profits of capital invested in manufacturing industry and the wages of operatives.

In the manufacturing statistics of the Eleventh Census we find the value of all products reported as:

				\$9,372,437,283
Cost of material	-	-	-	\$5,162,044,076
Amount paid as wages	-	-	-	2,283,216,529
Miscellaneous expenses	-	-	-	631,225,035
				\$8,076,485,640
This leaves as profit on investment -				\$1,295,951,643

Miscellaneous expenses include rent paid for tenancy, taxes (including internal revenue), insurance, repairs (ordinary of buildings and machinery), interest paid on cash used in the business, and all sundries not elsewhere reported. Though the rent paid for hired property and interest paid on borrowed cash are included in the expenses, we find that the value of the hired property and the borrowed cash are included in the amount of capital reported. The value of the hired property is reported separately, but it is remarked: "Borrowed cash is included in the capital reported at the census of 1890, but it is impossible to state in which of the different items it is included, as the schedule of inquiry did not require such a statement. The amount can be estimated by computation based on the interest reported under miscellaneous expenses."

The amount of interest reported is \$41,193,745. As the borrowed cash is included in the amount of capital reported, this amount paid as interest cannot be properly included in expenses, and we must therefore add it to the amount of profits which we have discovered, making

\$1,337,144,888. Dividing this by the amount of capital reported, exclusive of hired property, the rent of which has been included in the expense account, and we have as the percentage of profit on capital invested in manufacturing and mechanical industry 22 per cent. Though the cost of repairs of machinery is included there should, it would seem, be an allowance of, say, 4 per cent. of the value of machinery for renewal, this would amount to \$63,371,055 and reduce the percentage of profit to slightly less than 20 per cent. It must be understood that the salaries of officers of corporations, clerks, and the estimated value of the services of the employer are included in the wage account; so that this profit represents solely the return on the investment.

Let us next discover the average annual earnings of those engaged in this industry. The amount of wages reported is \$2,283,216,529 and the average number of employees 4,712,612, including 461,009 officers, firm members, and clerks, whose salaries aggregate \$391,988,208. The amount of wages, however, is the earnings of the whole number of employees, and the correct average annual earnings can only be discovered by dividing the total wages by the total number of employees. This number is not reported, but may be ascertained approximately from the tables of occupation as returned by the enumerators of population. In these tables we find the number reported as engaged in manufacturing and mechanical industry to be 5,091,293. This, however does not include the clerks, whose salaries are included in the wage account, and who, as we discover from a footnote and explanatory remarks, are enumerated as clerks and copyists, under the head of "Trade and Transportation." Of the 461,009 officers, firm members, and clerks (average) in the 355,416 establishments, we may fairly assume 90,000 to be clerks. There is, besides, as we have already discovered, a larger class who are not enumerated as engaged in manufacturing or mechanical industry, but whose labor contributes to such production, and whose wages are included in the total wages of that industry. Of this class, as we have already stated, General Walker estimated in 1870 that one-fourth should be included in the number of those engaged in this industry. Though this proportion seems below the mark, let us add one-fourth of this class (478,343), with the 90,000 clerks, to the number reported in the occupation tables as engaged in manufacturing and mechanical industry. This gives a total of 5,659,636. Dividing the total wages by this number, we have as the

average annual earnings per employee \$403. It must be remembered that this includes the salaries of officers, firm members, and clerks, which average \$850. Deducting the salaries of this highly-paid class from the wage account, and dividing the remainder by the number of operatives proper, we have as the average annual earnings of operatives \$364, or \$7.00 per week. There is undoubtedly some small production not included in the census, but this is probably offset by a like deficiency in the enumeration of operatives. Taking this class and the agricultural workers together, which constitute over 62 per cent. of the total workers, we find the average annual earnings to be slightly less than \$6.00 per week and very much less than \$10.80 per week, the amount estimated by Commissioner Harris as the quota of each worker, without any reduction for capital, for land, or for supervision.

The average for the agricultural class, as we have seen, includes supervision. The census presents no summary of wages in the various mineral industries, but in the volume devoted to these industries we find that in the three principal mining industries wages, including superintendence and office force, were as follows :

	Total average	No. employees	Total wages
Coal, - - - -	-	299,552	\$112,286,099
Iron ore, - - -	-	38,227	14,409,151
Stone, - - - -	-	82,374	30,555,877
		<hr/>	<hr/>
		420,153	157,251,127

Making the apparent average earnings, \$374.27.

This average is evidently somewhat too large, since it is obtained by taking the average number of operatives, instead of the total number, as a divisor.

We have no sufficient data for earnings in trade and transportation and in domestic and personal service, but it is hardly conceivable that the average earnings of these classes exceed those of the more important classes already considered.

The earnings of those in professional service who constitute but 4.15 per cent. of the number of those having gainful pursuits could not so greatly effect the average, that taking Commissioner Harris' estimate of production there would not remain for the owners of capital and those who conduct the business a very considerable proportion of the product. As, however, the consumer does not purchase of the producer, but of the retailer, who in turn purchases of the jobber, there is

in the distribution of products, besides the cost of transportation, which Commissioner Harris has considered, a cost to the consumer and a profit to capital, which he has entirely overlooked. This charge upon the larger part of the product can be estimated at no less than 10 per cent. to the jobber and 25 per cent. to the retailer. Of this charge a large proportion goes to the owners of property in our business centers as rent, which is also an important element in the cost of production.

Commissioner Harris deploras the lack of data as to the value of "land," "pure and simple," and "improvements on land" and remarks that to "mention one of the questions that depend upon this datum, the single tax theory could be confirmed or refuted by showing the actual status and trend of the land factor in the production of wealth." Though we have no data of land separate from improvements, we have in the Eleventh with the Tenth Census for the first time what seem fairly comparable data of the value of land and improvements and the only kind of data that it is possible to obtain until at two censuses report is made as to the value of land "pure and simple."

According to the Eleventh Census the valuation of the property of the United States in 1890 was as follows :

Total,	-	-	-	-	-	-	-	-	\$65,037,091,197
Real estate with improvements thereon,	-	-	-	-	-	-	-	-	39,544,544,333
Live stock on farms, farm implements, and machinery,	-	-	-	-	-	-	-	-	2,703,015,040
Mines and quarries, including product on hand,	-	-	-	-	-	-	-	-	1,291,291,579
Gold and silver coin and bullion,	-	-	-	-	-	-	-	-	1,158,774,948
Machinery of mills and product on hand, raw and manufactured,	-	-	-	-	-	-	-	-	3,058,593,441
Railroads and equipments, including \$389,357,289 for street railroads,	-	-	-	-	-	-	-	-	8,685,407,323
Telegraphs, telephones, shipping, canals, and equipments,	-	-	-	-	-	-	-	-	701,755,712
Miscellaneous,	-	-	-	-	-	-	-	-	7,893,708,821

Thus nearly 50 billions of the 65 billions of property is represented by real property, including mines and other properties, the value of which is largely the franchise conferring the use of land.

Deducting the value of vacant lands and Indian reservations not included in the valuation of the Tenth Census, the value of real estate in 1880 and 1890 was as follows:

	1880	1890
Farms with improvements, -	\$10,197,096,776	\$13,279,252,649
Residence and business real estate,	11,881,000,000	25,324,260,306
	<hr/> 22,078,096,776	<hr/> 38,603,512,955

Thus, though there was an increase in total area of 16.25 per cent. and in area of improved farms of 25.58 per cent., the value of farms and improvements increased but 30 per cent., while the value of other real estate increased 113 per cent. The total value of the property of the United States in 1880 was placed at 43,642 million dollars, and in 1890, deducting vacant lands not included in the valuation of 1880, \$64,096,059,819, making the increase \$20,454,059,819.

Of this increase we find over 16½ billions to be of real property, not including mines, railroads, and similar monopolies. The value of mines (including petroleum wells and one-half annual product) was reported in 1880 as 781 million dollars, and in 1890, as shown in the preceding table, the value of mines (including product on hand) was reported as \$1,291,291,579. The values of railroads, as reported at the two censuses, being made on different bases, are not comparable.

How much of this increase of real property representing the larger proportion of the increased valuation of the decade represents improvements and an increase in social wealth, and how much of it is simply an increase of monopoly values? Regarding this we have unfortunately but little available data. As it is evident that this increase in real values is confined almost entirely to our cities, the facts disclosed by a commission of real estate experts appointed by Mayor Swift throw some light upon the subject.

The land and improvements reported on is that part of the south division of Chicago north of Twelfth street, covering an area of 351.42 acres. This commission summarized their report as follows:

We find in our opinion:

The value of land to be,	- - - -	\$337,342,880
The value of improvements to be,	- - - -	101,104,300
Total value exclusive of property marked exempt from taxation, - - - -		<hr/> \$438,447,180

The assessors' value of the same property, returned by the assessors for the year 1895, was as follows:

Land, - - - - -	\$24,726,880
Improvements, - - - - -	<u>15,941,840</u>
	\$40,668,720

We find also the value of land and improvements marked exempt on the assessors' books, not including the city hall block or real estate owned by the United States government, to be :

Land, - - - - -	\$20,404,050
Improvements, - - - - -	<u>1,832,200</u>
	\$22,236,250

Here we find that the land in the most closely built portion of the city, having the most expensive buildings, is valued at over a million dollars an acre and nearly $3\frac{1}{2}$ times the improvements. That similar conditions exist in all centers of trade and manufacture is too well known to need demonstration.

These rapidly increasing values are but the measure of the tribute paid by industry to monopoly, and show how far we have departed from the competitive system of which Commissioner Harris claims to be the spokesman. His attempted demonstration that the wage-earner receives practically all that is produced seems no answer whatever either to the socialist or the single taxer, who each maintain that the adoption of the system which they advocate would result not only in a more equitable distribution but in a greatly increased production of wealth.

H. L. BLISS.

CHICAGO.